

Maine Revised Statutes

Title 13: CORPORATIONS

Chapter 22-A: MAINE PROFESSIONAL SERVICE CORPORATION ACT HEADING: PL 2001, c. 640, Pt. B, §2 (new); § 7 (aff); eff. 7/1/03

§745. COURT ACTION TO APPRAISE SHARES

1. Demand for proceeding. If a disqualified person does not accept a professional corporation's offer under section 744, subsection 2 within the 30-day period, the disqualified person at any time during the 60-day period following the effective date of the notice may deliver a written notice to the corporation demanding that it commence a proceeding to determine the fair value of the shares. The corporation may commence a proceeding at any time during the 60 days following the effective date of its offer notice. If the corporation does not commence such a proceeding, the disqualified person may commence a proceeding against the corporation to determine the fair value of those shares.

[2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

2. Court procedure. A professional corporation or disqualified person shall commence a proceeding under this section in the Superior Court of the county where the corporation's principal office or, if there is no principal office in this State, its registered office is located. The corporation shall make the disqualified person a party to the proceeding as in an action against the disqualified person's shares. The jurisdiction of the court in which the proceeding is commenced is plenary and exclusive.

[2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

3. Appraisers. The court may appoint one or more persons as appraisers to receive evidence and recommend decision on the question of fair value. The appraisers have the power described in the order appointing them or in any amendment to it.

[2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

4. Valuation date. A disqualified person is entitled to judgment for the fair value of the person's shares determined by the court as of the date of death, disqualification or transfer together with interest from that date at a rate found by the court to be fair and equitable.

[2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

5. Payment installments. The court may order a judgment ordered under this section paid in installments determined by the court.

[2001, c. 640, Pt. B, §2 (NEW); 2001, c. 640, Pt. B, §7 (AFF) .]

SECTION HISTORY

2001, c. 640, §B2 (NEW). 2001, c. 640, §B7 (AFF).

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